



Press Release

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PERMANENT SUPPORTIVE HOUSING FOR HOMELESS IN LA ADVANCES WITH GROUND BREAKING OF 60 UNIT DEVELOPMENT PROJECT

L.A. Family Housing and Mayor break ground on new investment in the Sun Valley Community

LOS ANGELES – Three years after City of Los Angeles Mayor Antonio Villaraigosa and L.A. Family Housing celebrated the first loan to close using the City’s new Supportive Housing Loan Fund, the community gathered to celebrate the ground breaking of Glenoaks Gardens, a 60 unit permanent supportive housing development in Sun Valley.

Glenoaks Gardens was the first supportive housing development to receive acquisition funding from the \$30 million City of Los Angeles Supportive Housing Loan Fund, created in 2008 by Corporation for Supportive Housing (CSH) and the City of Los Angeles Housing Department (LAHD) in a public-private partnership with the Conrad N. Hilton Foundation, Fannie Mae, the California Housing Finance Agency (CalHFA), private bank investments from HSBC, US Trust/Bank of America Private Wealth Management and US Bank, and grants from the Weingart Foundation, California Community Foundation and Washington Mutual.

“Addressing our shared responsibility to decrease homelessness and increase housing availability requires strategic partnerships,” Mayor Villaraigosa said. “Only by cultivating these partnerships with the Corporation for Supportive Housing, L.A. Family Housing, and several other private organizations will we be able to generate the resources necessary to improve the quality of life for the most vulnerable. The Glenoaks Gardens Apartments is the perfect example of the fruits of our collective labor, providing our fellow Angelenos with a permanent home and the support they need to stay off the streets.”

LAFH successfully leveraged the initial acquisition loan to bring an additional \$17 million in public and private capital to the Glenoaks Gardens development. Representatives of the development’s funding partners, as well as Los Angeles County Supervisor Zev Yaroslavsky and Councilmember Tony Cárdenas, joined the Mayor at the groundbreaking celebration.

“The groundbreaking of Glenoaks Gardens symbolizes tremendous progress for the City of Los Angeles,” said Ruth Teague, Los Angeles Director of CSH. “We at Corporation for Supportive Housing are delighted that our Los Angeles Supportive Housing Loan Fund was able to help L.A. Family Housing initiate this critically important project. As a local neighborhood resident, I am personally gratified to see my own community stepping up to take responsibility for housing and

serving our most vulnerable homeless neighbors.”

Glenoaks Gardens was beautifully designed by Gonzalez Goodale architects and will serve very low income single adults, many of whom have been homeless and live with mental illness. Supportive services will be available onsite at no cost to all residents, and include comprehensive mental health counseling, case management, recovery support and employment programs. All residents will pay rent and sign a lease agreement.

Stephanie Klasky-Gamer, President & CEO of LAFH, said, “Glenoaks Gardens represents a new model of housing to meet the needs of residents transitioning out of homelessness. This development would not have been possible without the creative collaboration and political will of the public and private sectors who came together with the necessary resources.”

LAFH is the first organization in the Los Angeles area to access the supportive housing fund, which is the largest of its kind nationally. The fund was established to finance permanent supportive housing which, ends the cycle of chronic homelessness. The fund allows nonprofit organizations like L.A. Family Housing to compete successfully for scarce land by providing funds quickly, and increasing efficiency through a one-stop source for acquisition and predevelopment capital while securing permanent financing. Since its inception, the City of Los Angeles Supportive Housing Loan Fund has financed the development of almost 1,500 units of supportive housing.

About Corporation for Supportive Housing (CSH)

CSH is a national nonprofit community development financial institution with offices located throughout the United States. Building on a commitment to invest in the communities it serves, CSH provides the advocacy, expertise, leadership, and financial resources to make it easier for local communities to create and operate supportive housing. In 2003, CSH opened its offices in Los Angeles. Since then, CSH has distributed over \$22 million in funding to stimulate the development of over 2,000 units of housing throughout Los Angeles County. Learn more about how we fight homelessness at www.csh.org.

About L.A. Family Housing (LAFH)

L.A. Family Housing is a local nonprofit agency which helps families transition out of homelessness and poverty by providing housing enriched with supportive services. With 21 properties throughout the City - including 3 emergency transitional shelter as well as 18 affordable apartment buildings - LAFH is one of the largest providers in the County. Glenoaks Gardens will be their 22nd property. For more information, visit www.lafh.org.

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